

2011 - 2012 Seattle City Council Green Sheet

Approved

Tab	Action	Option	Version
108	3	A	1

Budget Action Title: Appropriate \$250,000 reserve for retirement benefit study

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution:

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/12/2010	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Summary of Dollar Effect

See the following pages for detailed technical information

	2011 Increase (Decrease)	2012 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
<u>General Subfund Expenditures</u>	<u>\$250,000</u>	<u>\$0</u>
Net Balance Effect	(\$250,000)	\$0
Total Budget Balance Effect	(\$250,000)	\$0

Budget Action description:

This green sheet appropriates \$250,000 of General Subfund resources for 2011 in the Reserves Budget Control level, adding a line item for "Retirement Benefit Study". Per the Statement of Legislative Intent in 108-2-A, the City Council wishes to evaluate the future costs of the employee retirement benefit and to design alternative plans for new hires that may be more affordable to employees and the taxpayers. This appropriation is for staff and consulting costs related to the workplan called for in the SLI, including benefit research and actuarial scoring of alternative plan designs.

Note: cost estimates for this study are highly preliminary. A share of the cost may get allocated to multiple funds, including Seattle Public Utilities and Seattle City Light, which have the largest share of retirement enrollment, in a future supplemental ordinance.

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Budget Action Transactions

Budget Action Title: Appropriate \$250,000 reserve for retirement benefit study

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Reserve for Retirement Study				FG	Reserves	2QD00	00100	2011		\$250,000